

May 2, 2024

To,
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051.

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub.: Investor Presentation for Post Results Conference Call dt. 02.05.2024

Ref.: Our intimation dt. April 22, 2024 and May 1, 2024 w.r.t. interaction with Investors / Analysts pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In furtherance to our above-referred intimation, the presentation for the Investor Conference to be held today is attached herewith and also being uploaded on the website of our Company.

You are requested to kindly take the same on record.

Thanking You.

**Yours faithfully,
For Adani Power Limited**

**Deepak S Pandya
Company Secretary
Mem. No.: FCS-5002**

Encl.: as above.



Adani Power Limited

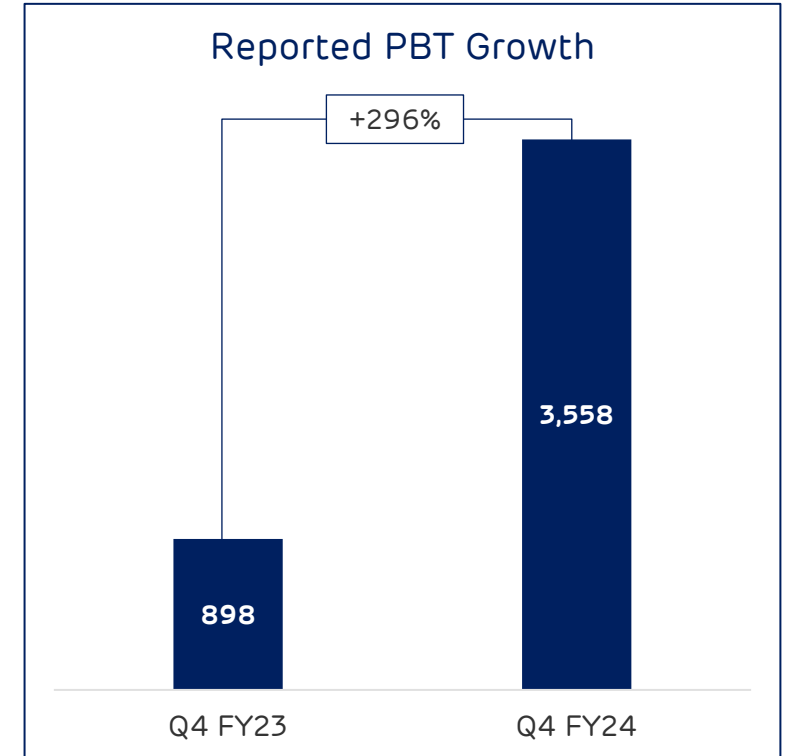
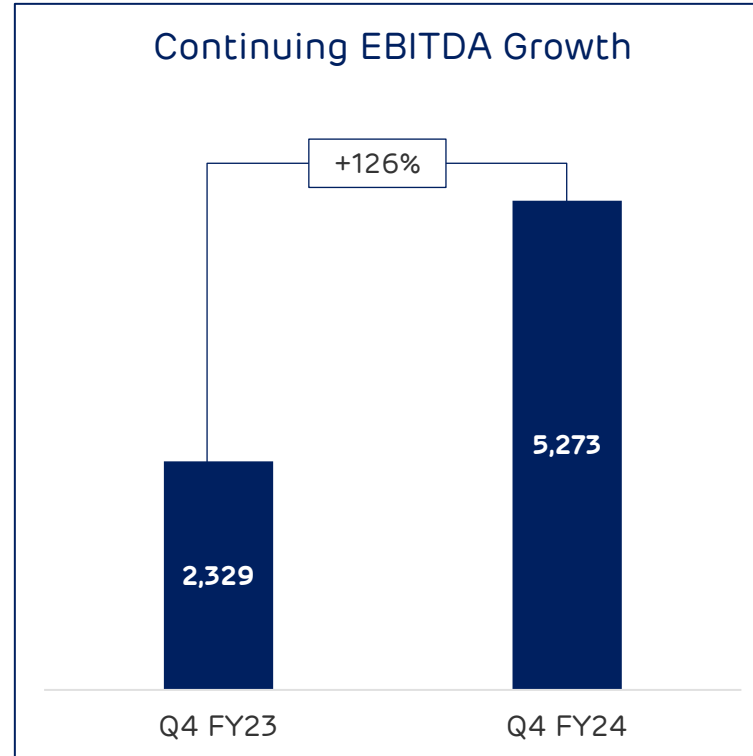
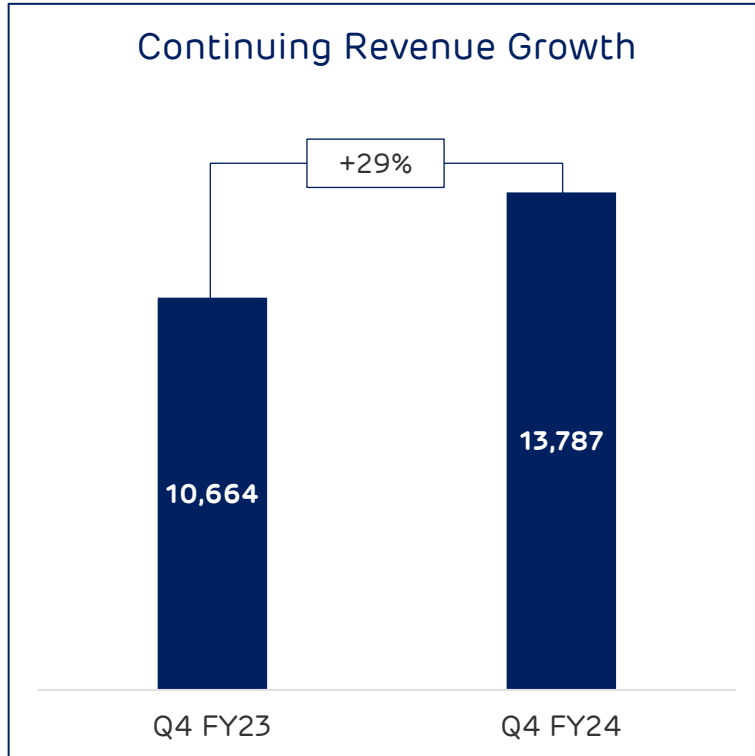
Analyst Presentation – Q4 FY 2023-24

2nd May 2024



APL: Consolidated financial highlights for Q4 FY 2023-24

INR Crores



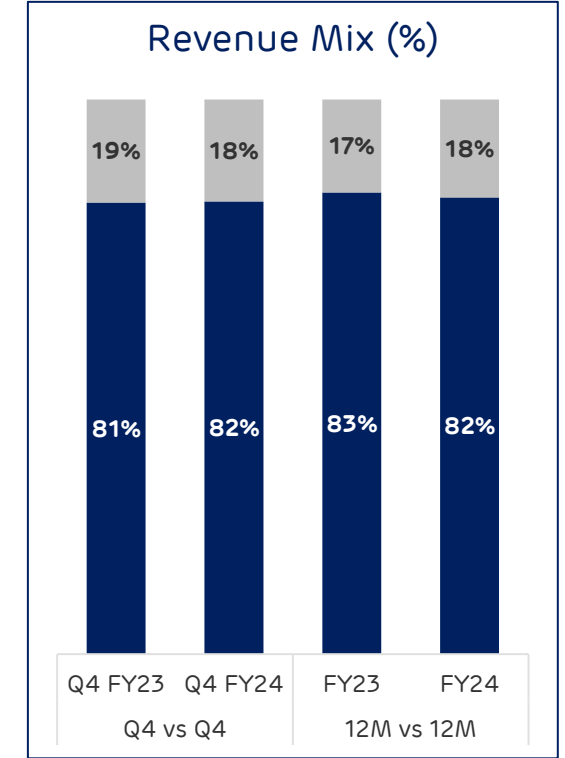
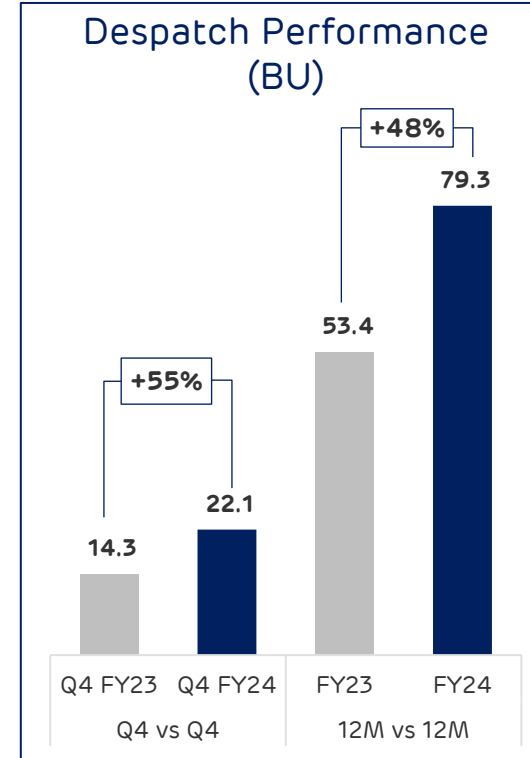
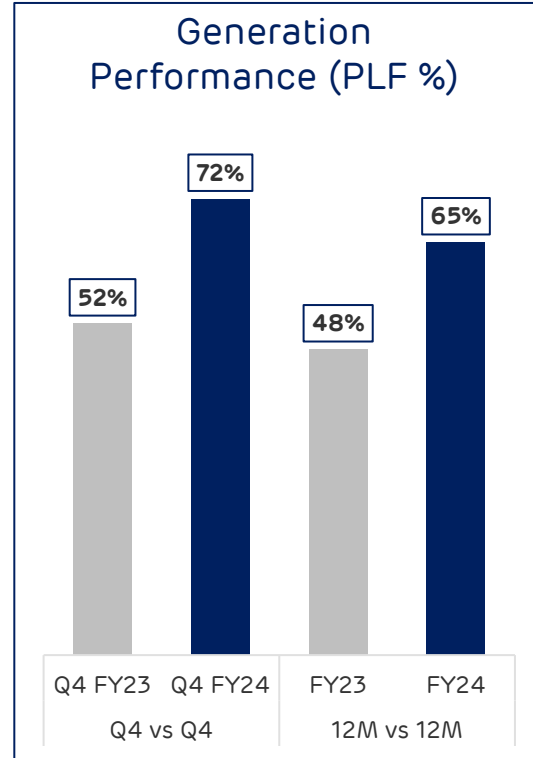
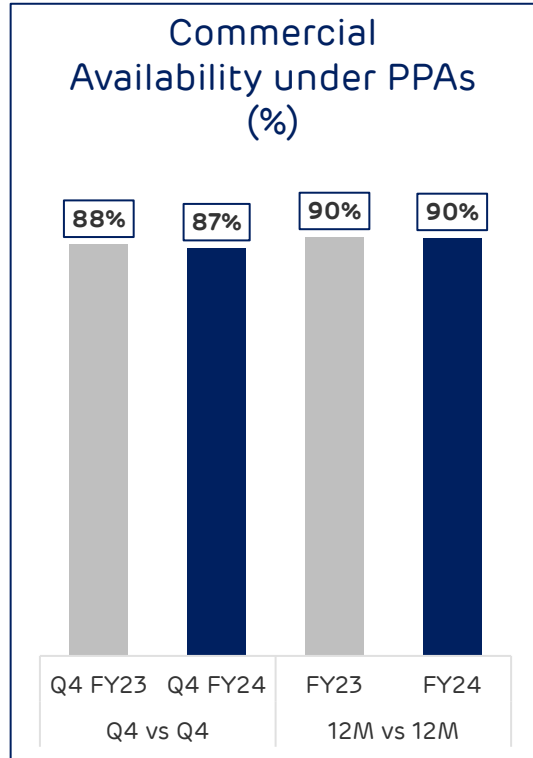
Higher Revenue due to dispatch growth on back of higher demand and capacity addition.

EBITDA growth due to higher dispatches and moderation in import fuel prices, leading to improved margins.

PBT growth due to control on finance costs with low leverage, higher operating margins and one-time income.

O&M excellence and fuel management prowess employed to benefit from demand growth, resulting in strong profitability

APL: Consolidated operating highlights for Q4 FY 2023-24



Consistent performance on dispatch availability resulting in full claim of capacity charges under long term PPAs.

Strategic advantages helping in realisation of potential presented by demand growth.

Growth in installed capacity coupled with higher utilization resulting in volume growth.

High degree of visibility and stability afforded by contracted capacity, along with upside opportunity from open capacity.

Operating excellence coupled with strategic advantages enabling efficient capacity utilization

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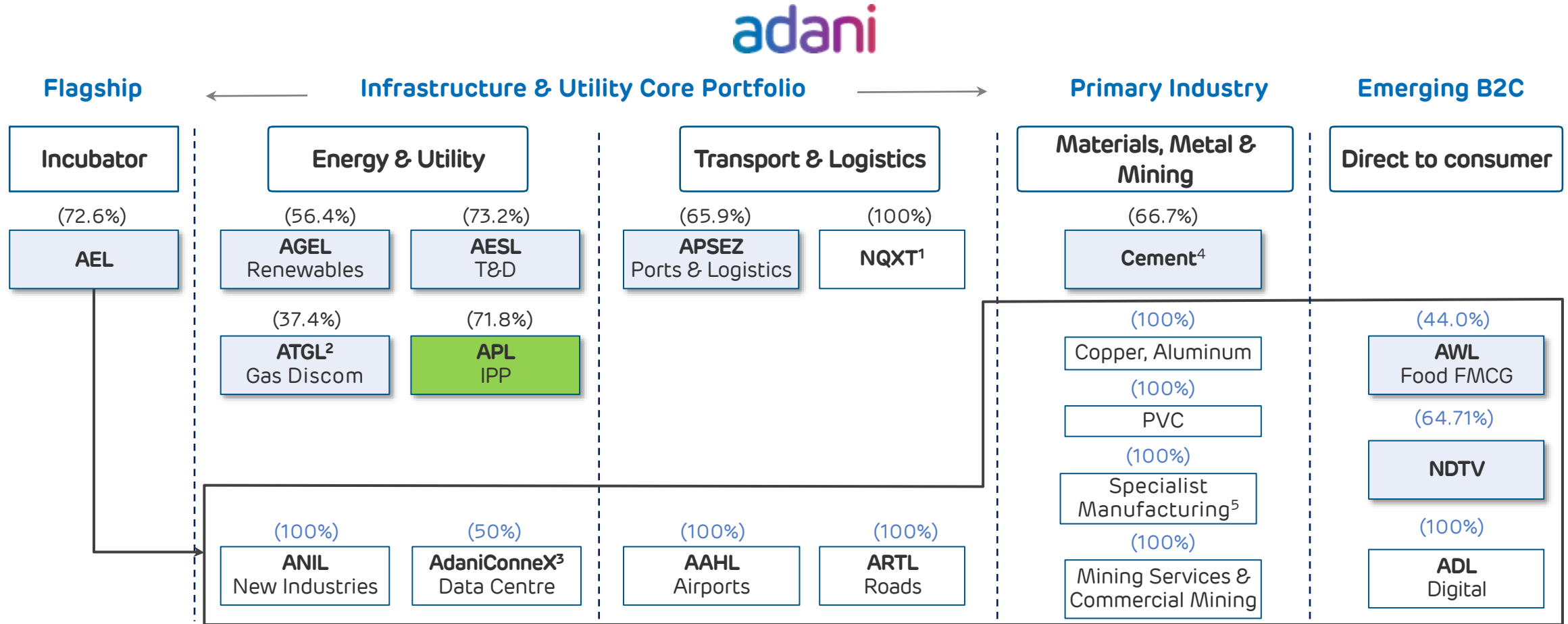
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01

About Adani Portfolio

Adani Portfolio: A World class infrastructure & utility portfolio



(%): Promoter equity stake in Adani Portfolio companies (AEL): AEL equity stake in its subsidiaries

A multi-decade story of high growth centered around infrastructure & utility core

1. NQXT: North Queensland Export Terminal | 2. ATGL: Adani Total Gas Ltd, JV with Total Energies | 3. Data center, JV with EdgeConnex, | 4. Adani Cement includes 66.74% stake in Ambuja Cements which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Ltd. holds 60.44% stake in Sanghi Industries Ltd. | 5. Includes the manufacturing of Defense and Aerospace Equipment | AEL: Adani Enterprises Limited; APSEZ: Adani Ports and Special Economic Zone Limited; AESL: Adani Energy Solutions Limited; T&D: Transmission & Distribution; APL: Adani Power Limited; AGEL: Adani Green Energy Limited; AAHL: Adani Airport Holdings Limited; ARTL: Adani Roads Transport Limited; ANIL: Adani New Industries Limited; AWL: Adani Wilmar Limited; ADL: Adani Digital Limited; IPP: Independent Power Producer | NDTV: New Delhi Television Ltd | PVC: Polyvinyl Chloride | Promoters holding are as on 31st March, 2024.

Adani Portfolio: Decades long track record of industry best growth with national footprint



Secular growth with world leading efficiency

National footprint with deep coverage

adani

Ports and Logistics

Growth 3x⁶

EBITDA 70%^{1,2}

adani

Renewables

Growth 4x⁶

EBITDA 92%^{1,4}

adani

Energy Solutions

Growth 3x⁶

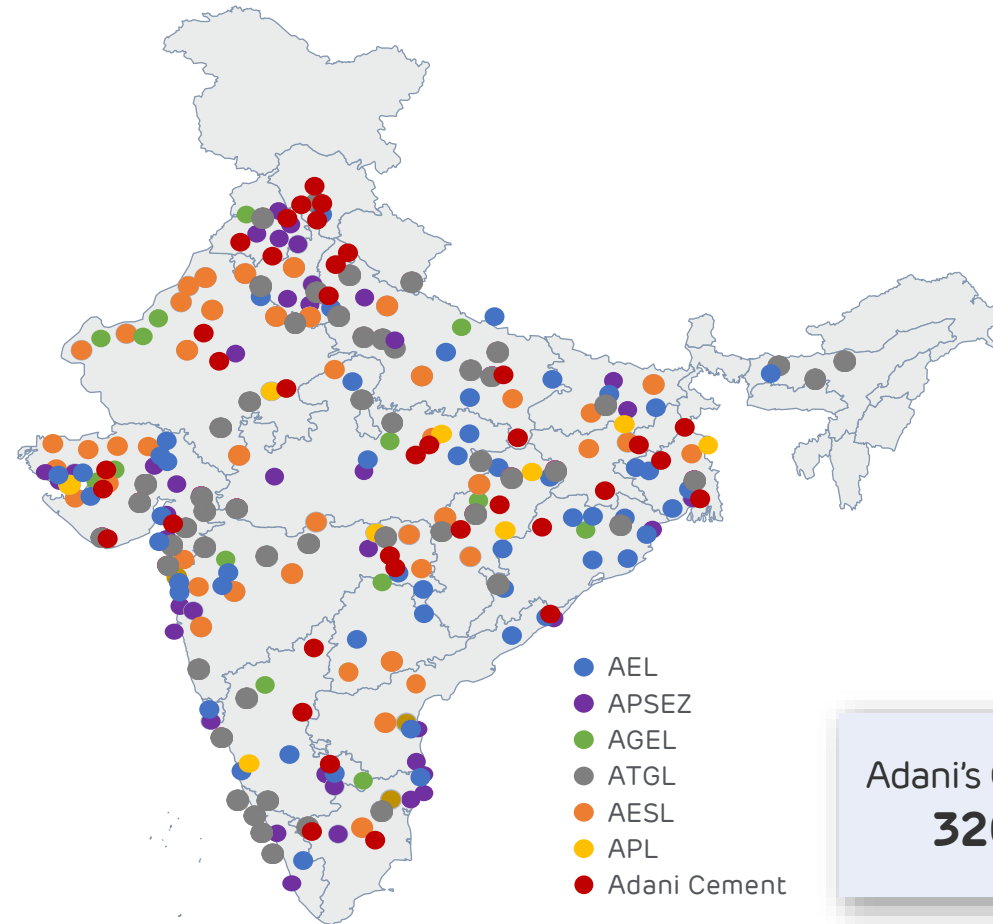
EBITDA 91%^{1,3,5}

adani

Gas

Growth 1.4x⁶

EBITDA 24%^{1,3}



**Adani's Core Infra. Platform –
320 Mn Userbase**

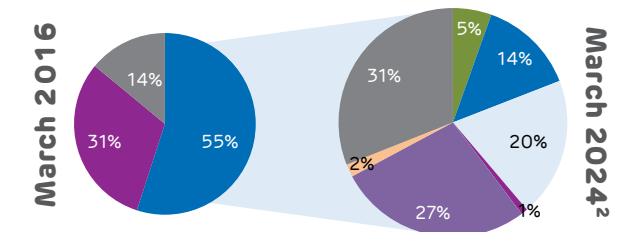
Note: 1. Provisional Data for FY24 (FY 23A for APSEZ) ; 2. Margin for indian ports business only, Excludes forex gains/losses; 3. EBITDA = PBT + Depreciation + Net Finance Costs – Other Income; 4. EBITDA Margin represents EBITDA earned from power supply 5. Operating EBITDA margin of transmission business only, does not include distribution business, 6. Growth pertains to expansion and development aligned with market growth. Growth of respective Adani portfolio company vs. Industry growth is as follows: APSEZ's cargo volume surged from 113 MMT to MMT 339(13%) between 2014 and 2023, outpacing the industry's growth from 972 MMT to 1433 MMT (4%). AGEL's operational capacity expanded from 0.3 GW to 10.9 GW (57%) between 2016 and 2024, surpassing the industry's growth from 46 GW to 143.6 GW (15%). AESL's transmission length increased from 6,950 ckm to 20,509 ckm (14%) between 2016 and 2024, surpassing the industry's growth from 3,41,551 ckm to 4,85,544 ckm (4%). ATGL expanded its geographical areas from 6 to 52 (27%) between 2015 and 2024, outperforming the industry's growth from 62 to 307 (19%). PBT- Profit before tax, ATGL-Adani Total Gas Limited, AEL: Adani Enterprises Limited, APSEZ: Adani Ports and Special Economic Zone Limited, AESL: Adani Energy Solutions Limited, APL: Adani Power Limited, AGEL: Adani Green Energy Limited | Growth represents the comparison with respective industry segment.

Adani Portfolio: Repeatable, robust & proven transformative model of investment



	Origination	Site Development	Construction	Operation	Capital Management
Activity	<ul style="list-style-type: none"> Analysis & market intelligence Viability analysis Strategic value 	<ul style="list-style-type: none"> Site acquisition Concessions & regulatory agreements Investment case development 	<ul style="list-style-type: none"> Engineering & design Sourcing & quality levels Equity & debt funding at project 	<ul style="list-style-type: none"> Life cycle O&M planning Asset Management plan 	<ul style="list-style-type: none"> Redesigning capital structure of assets Operational phase funding consistent with asset life

	Origination	Site Development	Construction	Operation	Capital Management
Performance	<p>India's Largest Commercial Port (at Mundra)</p> <p>Highest Margin among Peers</p>	<p>Longest Private HVDC Line in Asia (Mundra - Mohindergarh)</p> <p>Highest line availability</p>	<p>2,140 MW Hybrid cluster operationalized in Rajasthan in FY23</p> <p>India's first and World's largest solar-wind hybrid cluster</p>	<p>Energy Network Operation Center (ENOC)</p> <p>Centralized continuous monitoring of plants across India on a single cloud-based platform</p>	<ul style="list-style-type: none"> Duration Risk Matching Forex Currency Risk Management Interest Rate Risk management Governance & Assurance (ABEX -Adani Business Excellence)

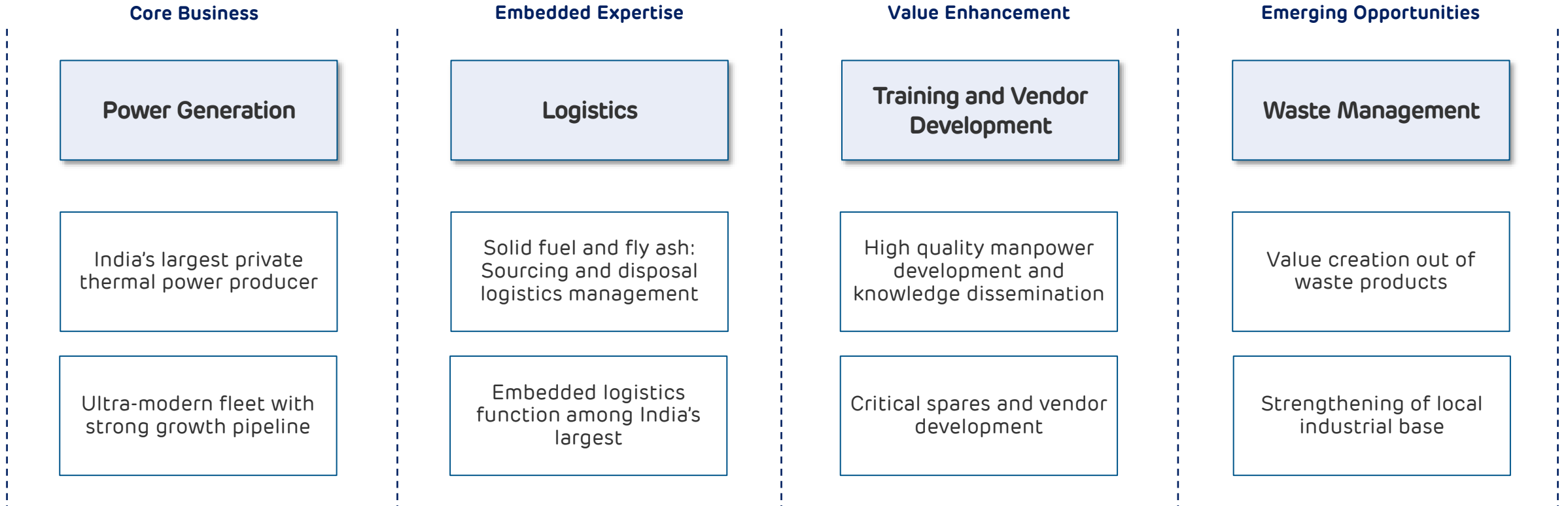


Note 1 Adani Environmental Resource Management Services Ltd. (additional company is being proposed) | 2 Based on provisional FY 24 data.
 O&M: Operations & Maintenance, HVDC: High voltage, direct current, PSU: Public Sector Undertaking (Public Banks in India), GMTN: Global Medium-Term Notes SLB: Sustainability Linked Bonds, AEM: Adani Electricity Mumbai Ltd., AIMSL : Adani Infra Mgt Services Pvt Ltd, IG: Investment Grade, LC: Letter of Credit, DII: Domestic Institutional Investors, COP26: 2021 United Nations Climate Change Conference; AGEL: Adani Green Energy Ltd . ,NBFC: Non-Banking Financial Company | AII : Adani Infra India Limited

02

About Adani Power Limited (APL)

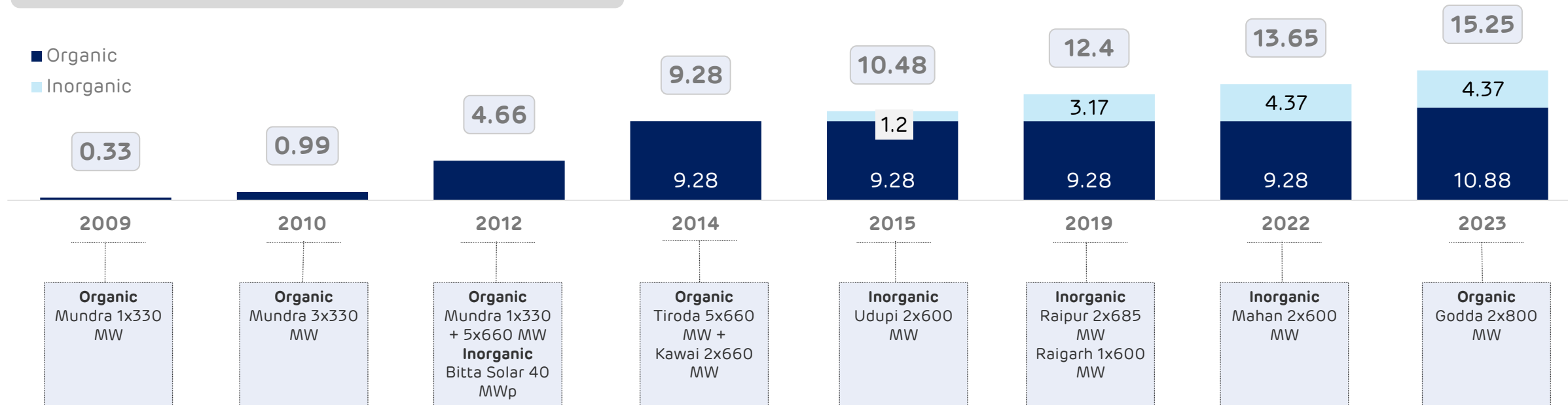
APL: Multifaceted power producer



Reliable and efficient power supplier on growth path built on core strengths

APL: Our growth over the years

Multi-Year Capacity Growth Story (GW)



Organic
Mundra 1x330 MW

Organic
Mundra 3x330 MW

Organic
Mundra 1x330 + 5x660 MW
Inorganic
Bitta Solar 40 MWp

Organic
Tiroda 5x660 MW + Kawai 2x660 MW

Inorganic
Udupi 2x600 MW

Inorganic
Raipur 2x685 MW
Raigarh 1x600 MW

Inorganic
Mahan 2x600 MW

Organic
Godda 2x800 MW

10,840 MW of greenfield development

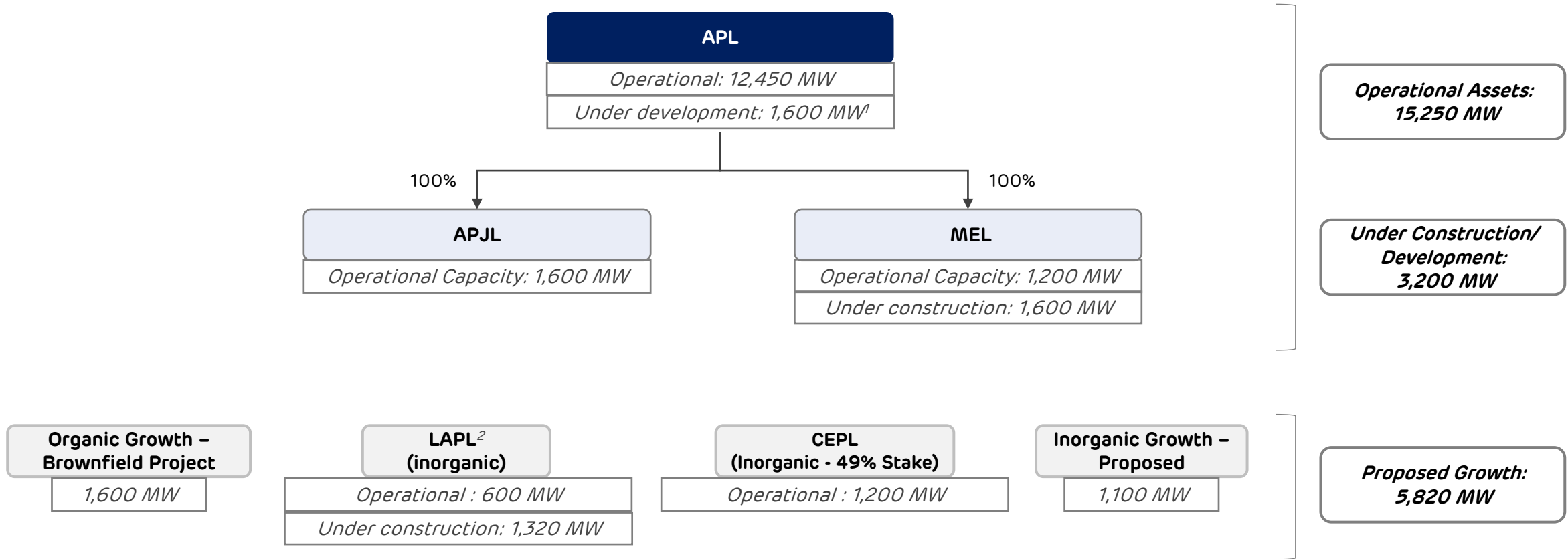
India's 2nd largest single location TPS @ **Mundra (4.62 GW)**

Set up **India's 1st 800 MW Ultra-supercritical Unit** in 2023 @ Godda

Demonstrated capability of acquiring & turning around stressed TPS[^]

Class-leading developmental and operational prowess demonstrated in a short span of time

APL: Growth path for sustained leadership



India's largest private thermal power producer with planned capacity of 24 GW+

1. APL – the listed company holds under development capacity of 1,600 MW at Raigarh site in Chhattisgarh
 2. LAPL has 600 MW operational and 1,320 MW under-construction capacity

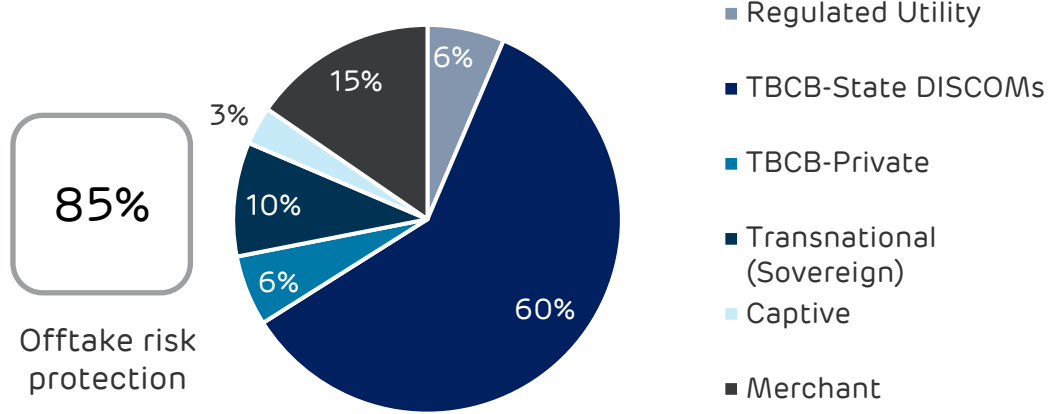
APL: Operating Portfolio Overview: Strategically located, diversified fleet

	Near-Pithead	Coastal	Hinterland
	8,070 MW	5,820 MW	2,920 MW
Assets	<ul style="list-style-type: none"> Tiroda, MH : 3,300 MW Raipur, CG : 1,370 MW Raigarh , CG : 600 MW Mahan-I, MP : 1,200 MW Mahan-II, MP : 1,600 MW (Under-construction) 	<ul style="list-style-type: none"> Mundra, GJ : 4,620 MW Udupi, KA : 1,200 MW 	<ul style="list-style-type: none"> Kawai, RJ : 1,320 MW Godda, JH : 1,600 MW
Technology	78% Supercritical / Ultra-supercritical	57% Supercritical / Ultra-supercritical	100% Supercritical / Ultra-supercritical
Power sale tie-up	73% under long-term / medium-term contracts	94% under long-term / medium-term contracts	98% under long term contracts
Highlights	High Dispatch and Open Capacities	Fixed RoE, High Dispatch, and Open Capacities	High Dispatch and Transnational Capacities

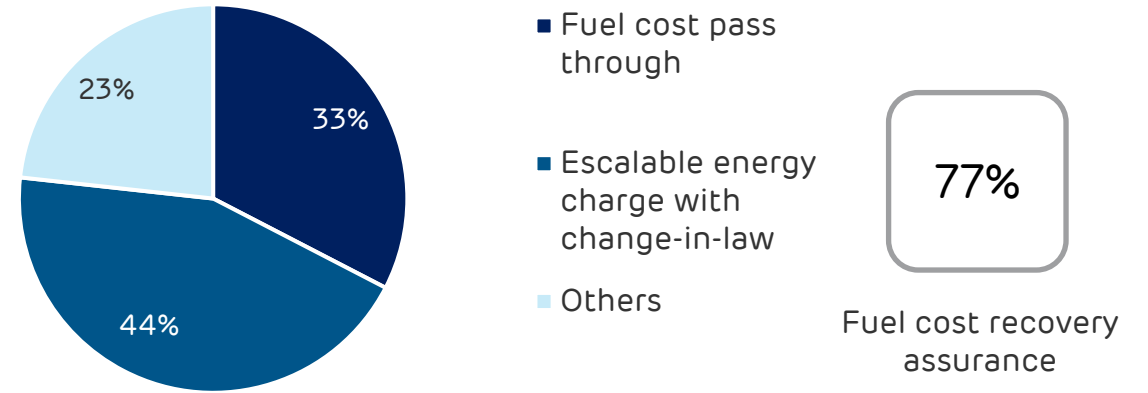
Growing portfolio of modern and efficient fleet of with operating capacity of 15.25^ GW being expanded to 16.85 GW

APL: Excellent revenue visibility and fuel security

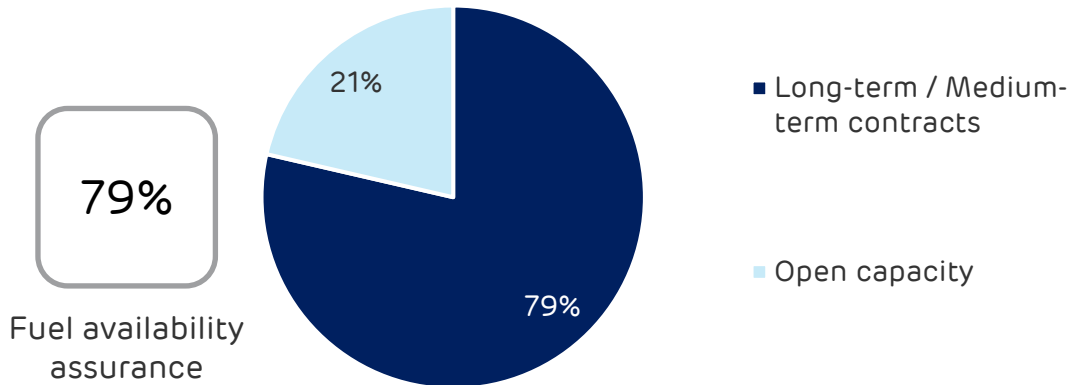
Capacity tie-up (%)



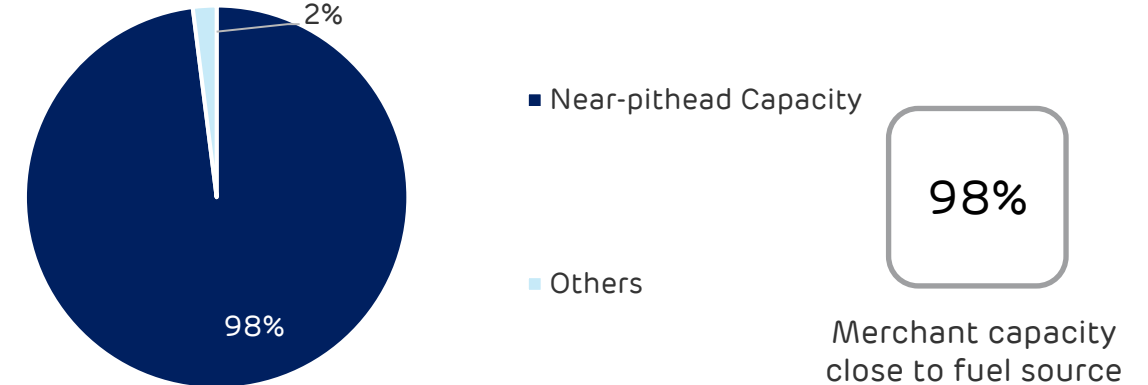
Fuel cost recovery mix (%)



Domestic fuel tie-up (%)



Locational advantage of open capacity (domestic)

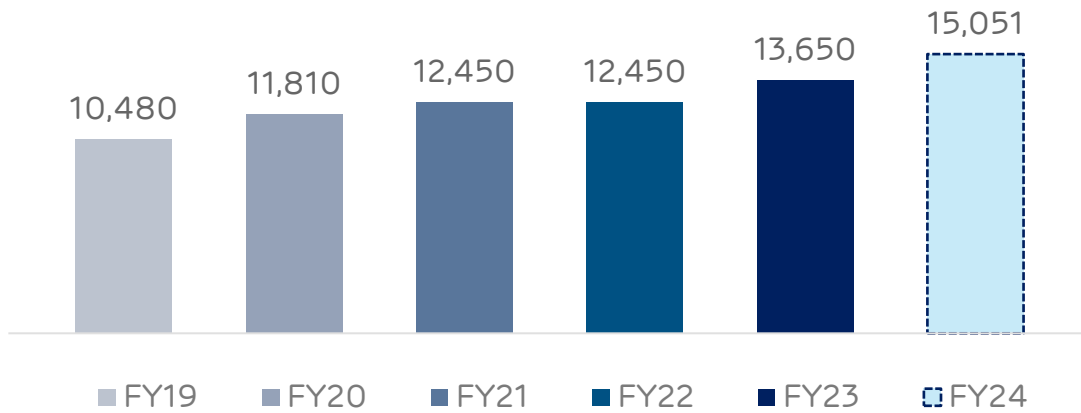


Major portion of domestic fuel-based capacities secured through linkages and locational advantage

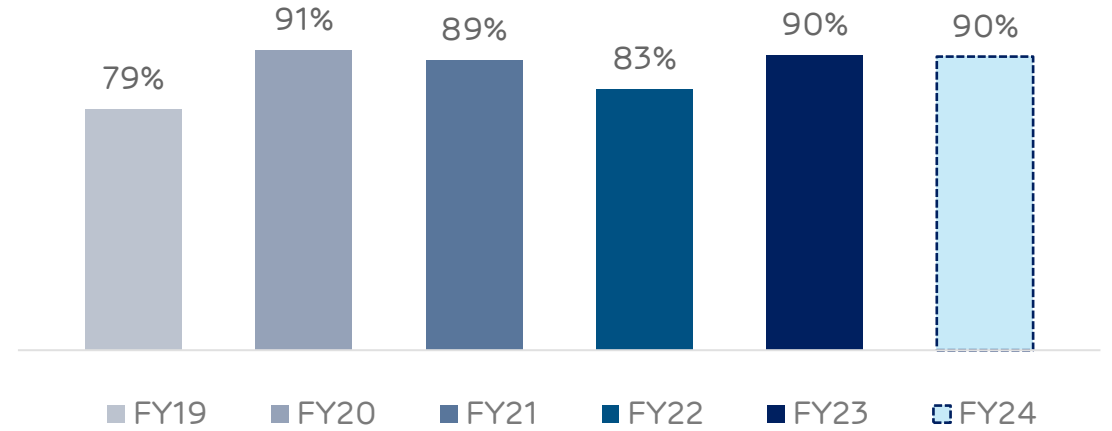
1. Regulated Assets under Section 62 of Electricity Act | 2. TBCB: Tariff based competitive bidding as per Section 63 of Electricity Act
 GW: Giga Watt; PPA: Power Purchase Agreement; FSA: Fuel Supply Agreement; LT / MT: Long term / Medium Term; SHR: Station Heat Rate; PLF: Plant Load Factor

APL: Ensuring high availability for despatch

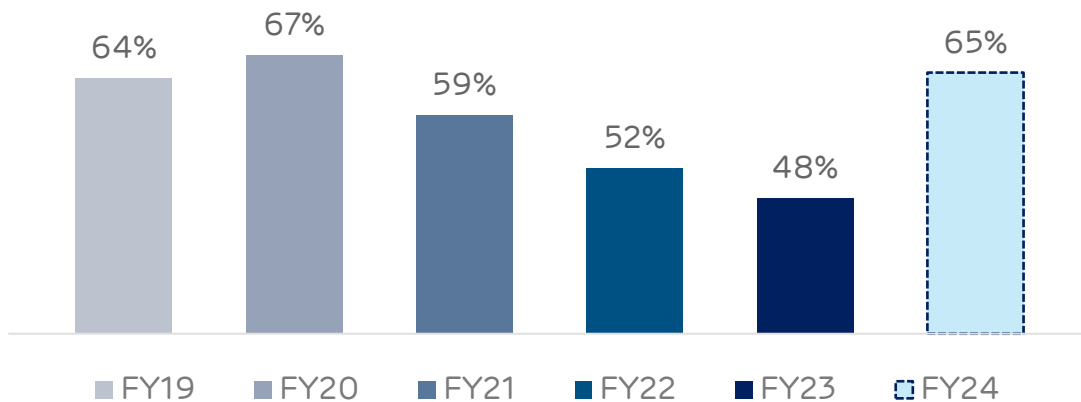
Average Operational Capacity (MW)



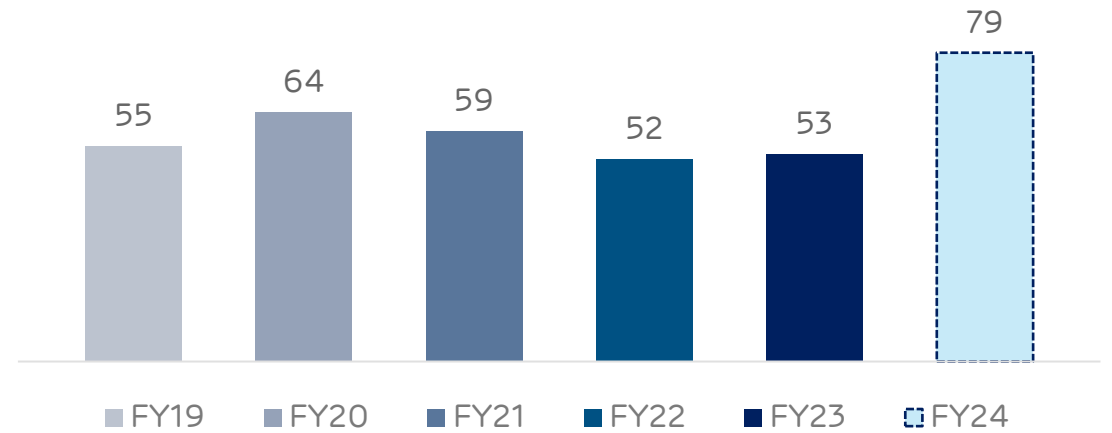
Commercial Availability under LT PPAs (%)



PLF (%)



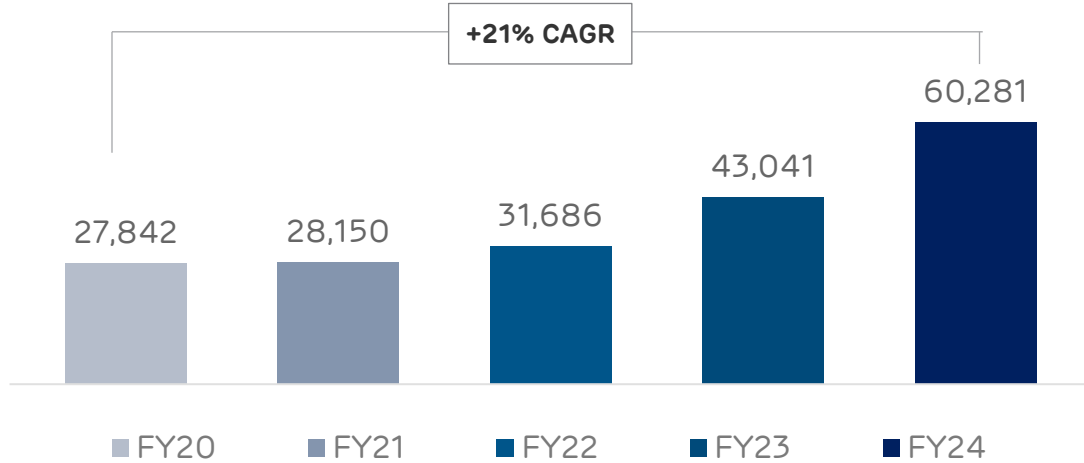
Sales (BU)



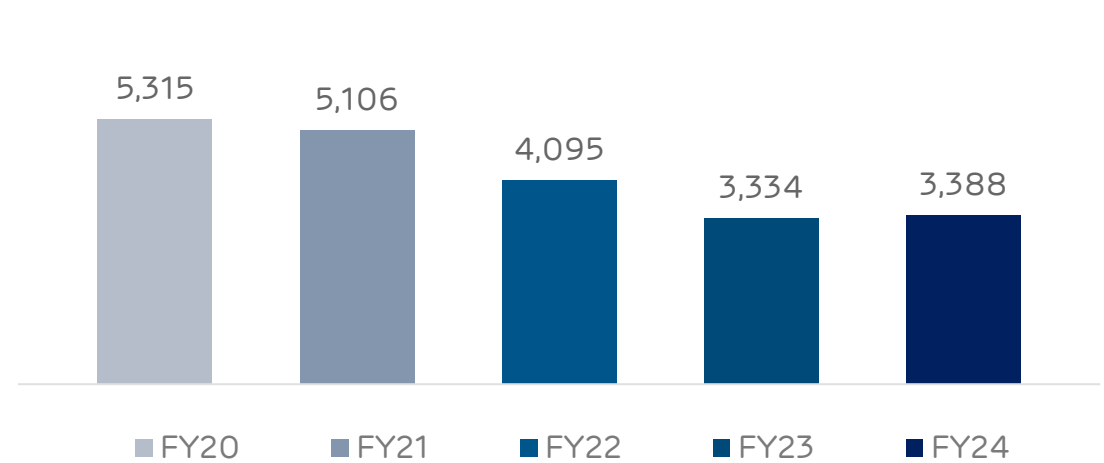
Optimum availability maintained to ensure despatch capability of steadily growing capacity

APL: Strong growth in revenues and operating margins

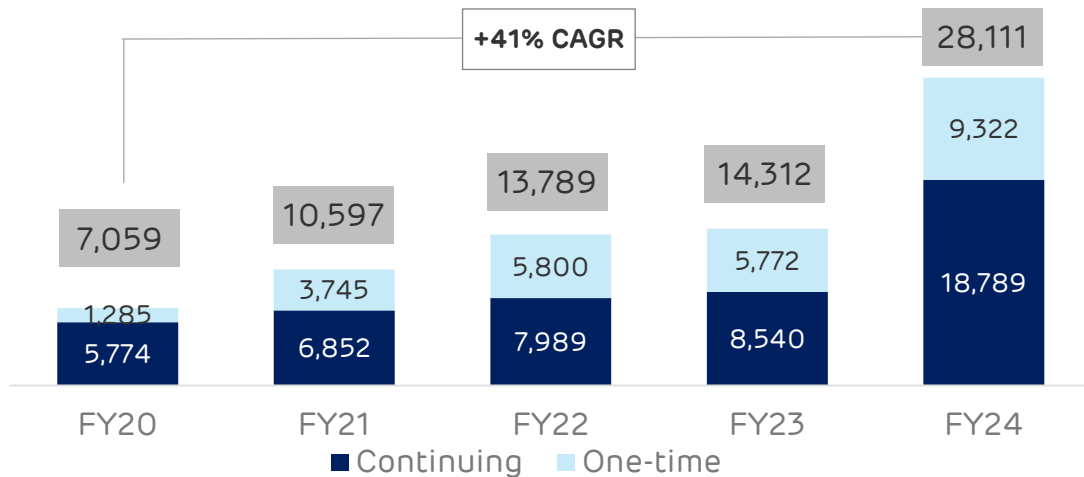
Total Revenues (Rs. Crore)



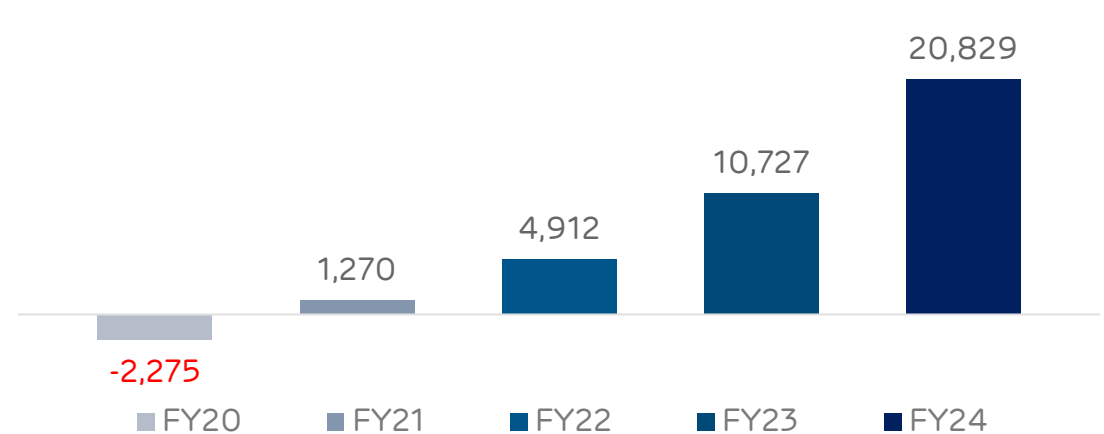
Finance Cost (Rs. Crore)



Reported EBITDA (Rs. Crore)



PAT Growth (Rs. Crore)



Combination of availability, efficiency, and low leverage providing PAT advantage

03

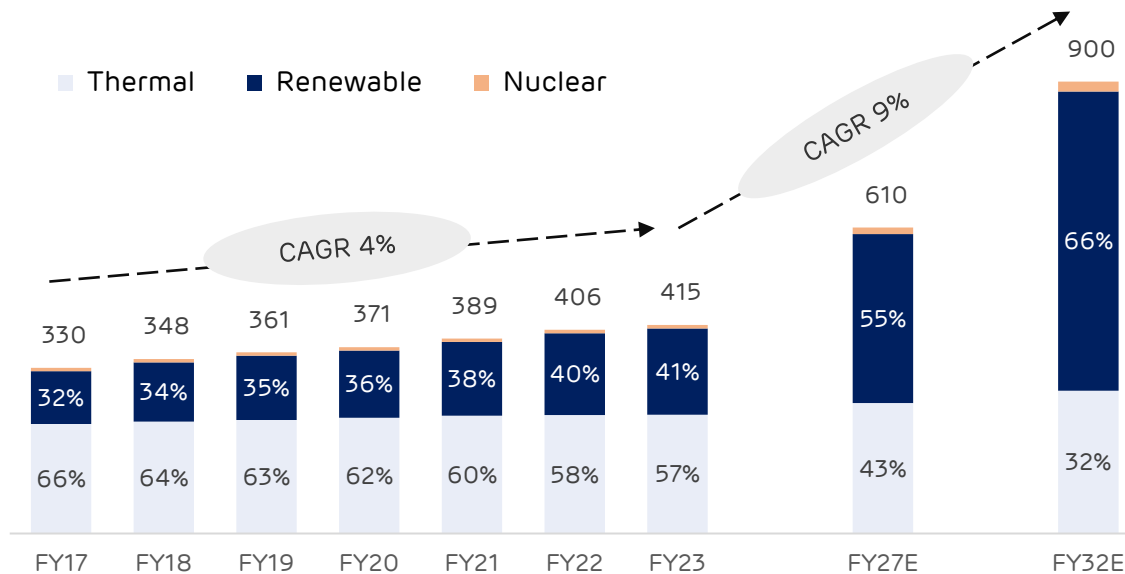
Power Sector Growth Outlook

Thermal power is the base load power solution for India's electricity grid

Capacity & Generation

FY2022	UoM	Global	India	India %
Total Installed Capacity	GW	8,511	406	4.8%
Thermal Capacity	GW	4,593	235	5.1%
Thermal %	%	54%	59%	
Generation	TWh	28,239	1,321	4.7%

Total Installed Capacity in India (GW)



Current Landscape

- Per capita power consumption at 1331 kWh vs global average of 3500 kWh
- Strong growth expected in India's power demand, requiring rapid increase in generating capacity with emphasis on renewable energy
- **Peak demand projected to reach 260 GW this summer** in face of intermittency and seasonal variability of renewable sources

Sectoral Growth

- India targets ~50% installed capacity from renewables (min. 500 GW) by 2030 to reduce emission intensity of GDP by 45%¹
- **Capacity addition** of supercritical, energy efficient thermal plants will continue to grow, with revised capacity addition projections of **80 GW+**

Need for Thermal Power Plants

Expansion in thermal power capacity will be required

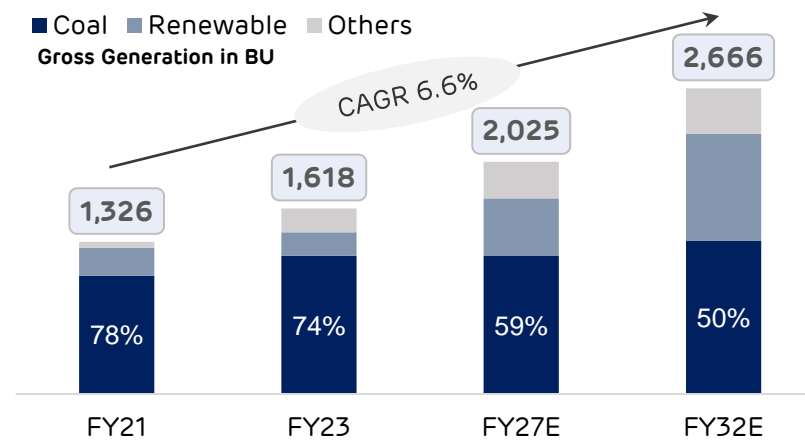
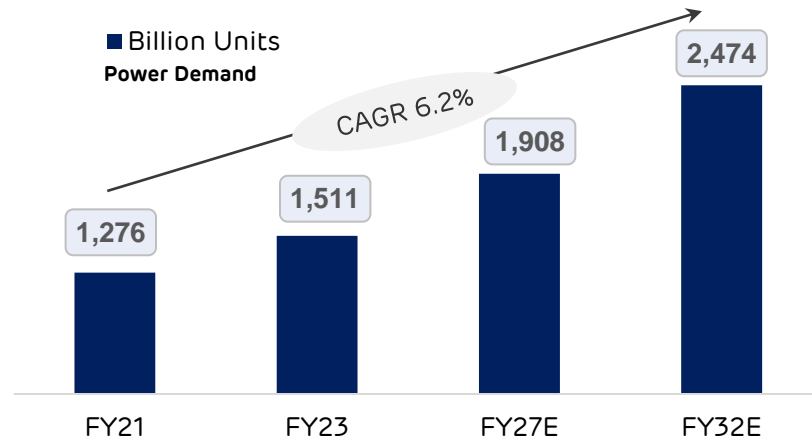
- For consistent power supply to provide **grid stability**
- Thermal power plants have better plant capacity utilization due to fuel availability, affordability, and ability to generate on demand

Base load generation requirement to increase along with increasing renewable capacity

Power demand poised to accelerate

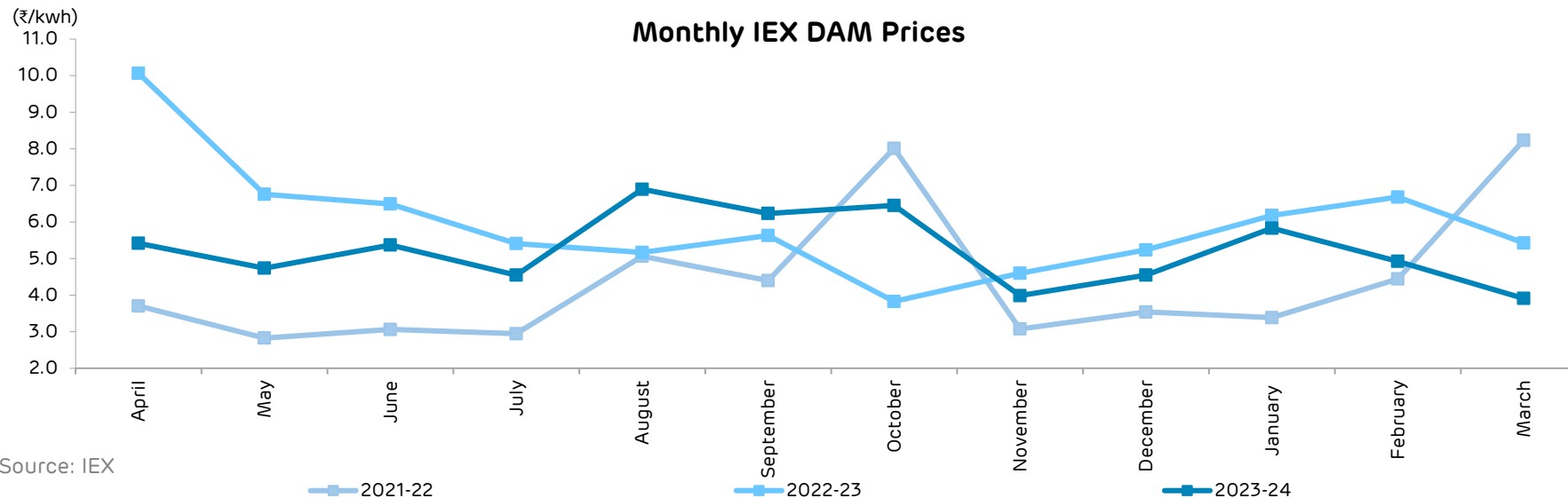
Thermal power to continue servicing base load

Expected Growth



The National Electricity Plan 2022-32 (NEP) Projections:

- 6.2% annualized growth in energy requirement
- Peak demand to grow from 203 GW in FY22 to 277 GW in FY27 and 366 GW in FY32
- Thermal capacity will continue to grow in the projection period to meet demand growth



Merchant prices suggest high demand for base load power

- Strong growth in power demand witnessed in last two years has driven up prices and volumes in the merchant/ short term market
- Average Day Ahead Market price on IEX of past 36 months is strong at Rs. 5.20 / kWh

Source: IEX

04

APL Quarterly Performance Highlights

APL: Key Highlights for Q4 FY 23-24

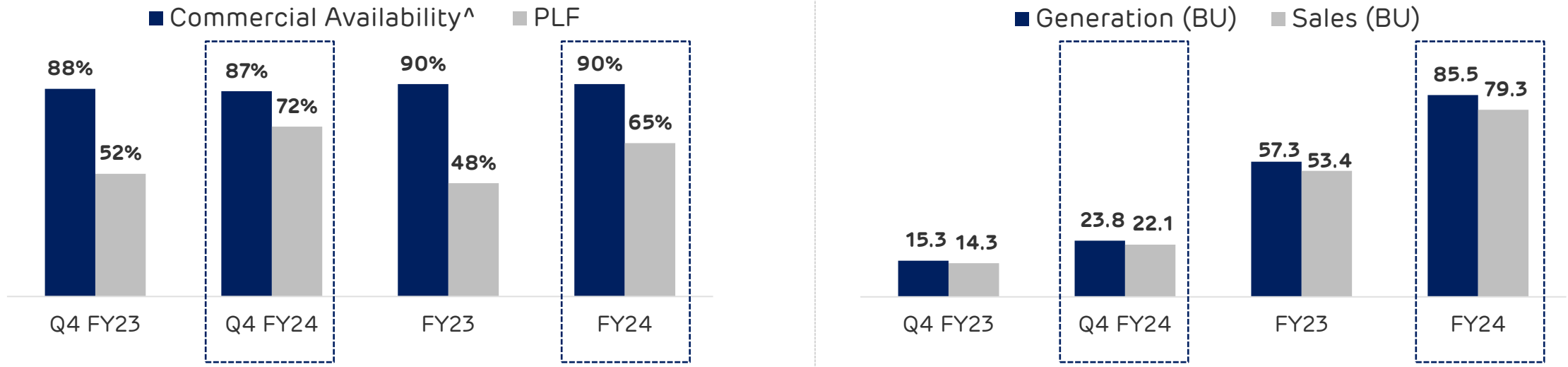
Business Highlights

- ✓ APL's **credit ratings upgraded** by CRISIL and India Ratings from A to **AA-**.
- ✓ Resolution Professional of **Lanco Amarkantak Power Limited (600 MW operational, 1,320 MW under-construction)** has issued Letter of Intent post approval of APL's Resolution Plan by CoC under Corporate Debt Resolution process.
- ✓ APL has initiated development of a **2x800 MW (1600 MW)** Ultra-supercritical thermal power project as Phase-II expansion of its existing 600 MW capacity at **Raigarh, Chhattisgarh**.
- ✓ APL has consolidated standalone term loan facilities of erstwhile SPVs into a **single rupee term loan facility of Rs. 19,700 crore** with an **average maturity of approx. 8 years** (Door-to-door maturity of 14 years).
- ✓ MEL, a subsidiary of APL entered into a 20-year **long-term PPA of 500 MW with Reliance Industries Limited (RIL)**, under the Captive User policy as defined under the Electricity Rules, 2005.

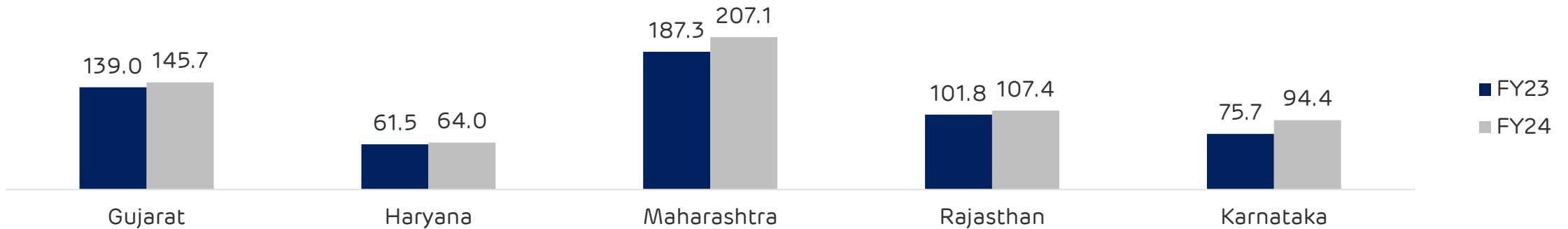
ESG Highlights

- ✓ APL scored 48/100 in Corporate Sustainability Assessment (CSA) by S&P Global, which is better than World Electric Utilities' average score of 34/100.
- ✓ APL **scored 88% in CSR HUB ESG Rating in January 2024**, which is **better than the global industry average**.
- ✓ APL's **water intensity performance for FY 2023-24 is 2.35 m³/MWh**, which is **significantly lower than the statutory limit** for hinterland plants.

Growing power demand supporting higher volumes



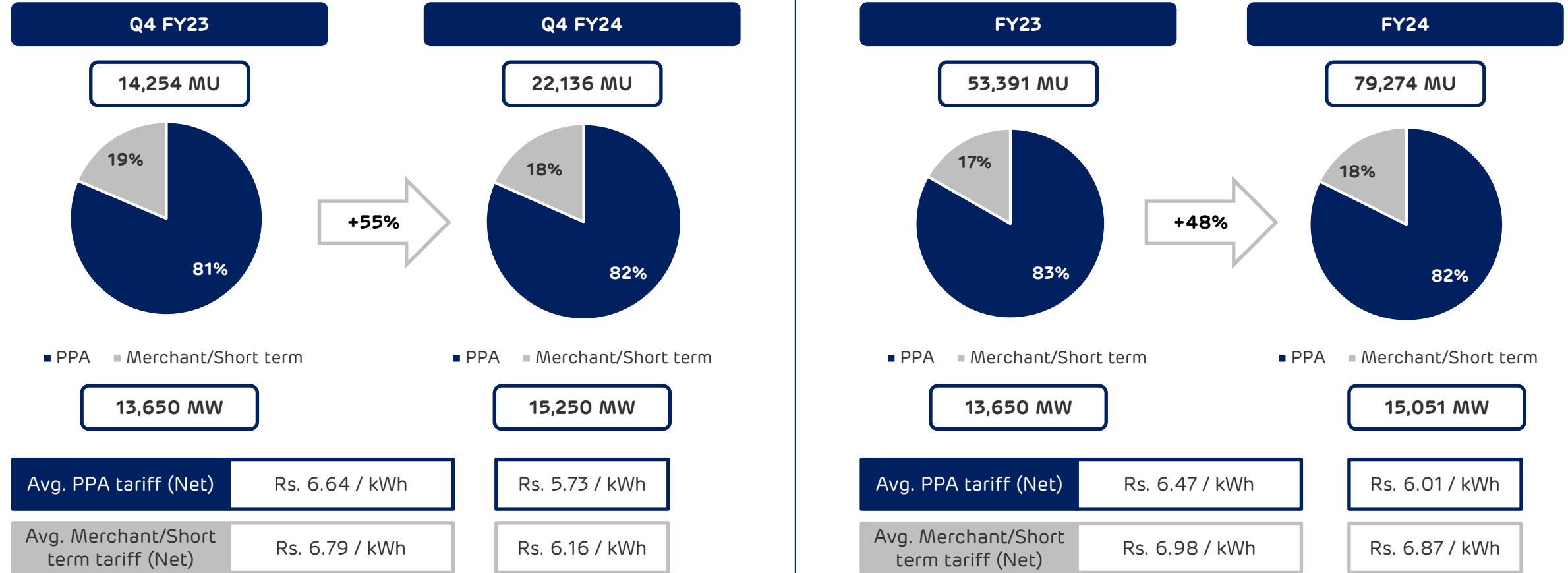
Power demand in key States (BU)*



- Maintaining high availability through leveraging of cutting-edge technologies, digitalization, and analytics to drive Reliability Centered Maintenance, ensuring full capacity charge recovery, and capturing opportunities from power demand growth.
- Power demand growth in key PPA states and across India reflected in strong volume growth during Q4 FY24 and FY24.

Secure revenue stream with upside from open capacities

Sales Mix and Volume

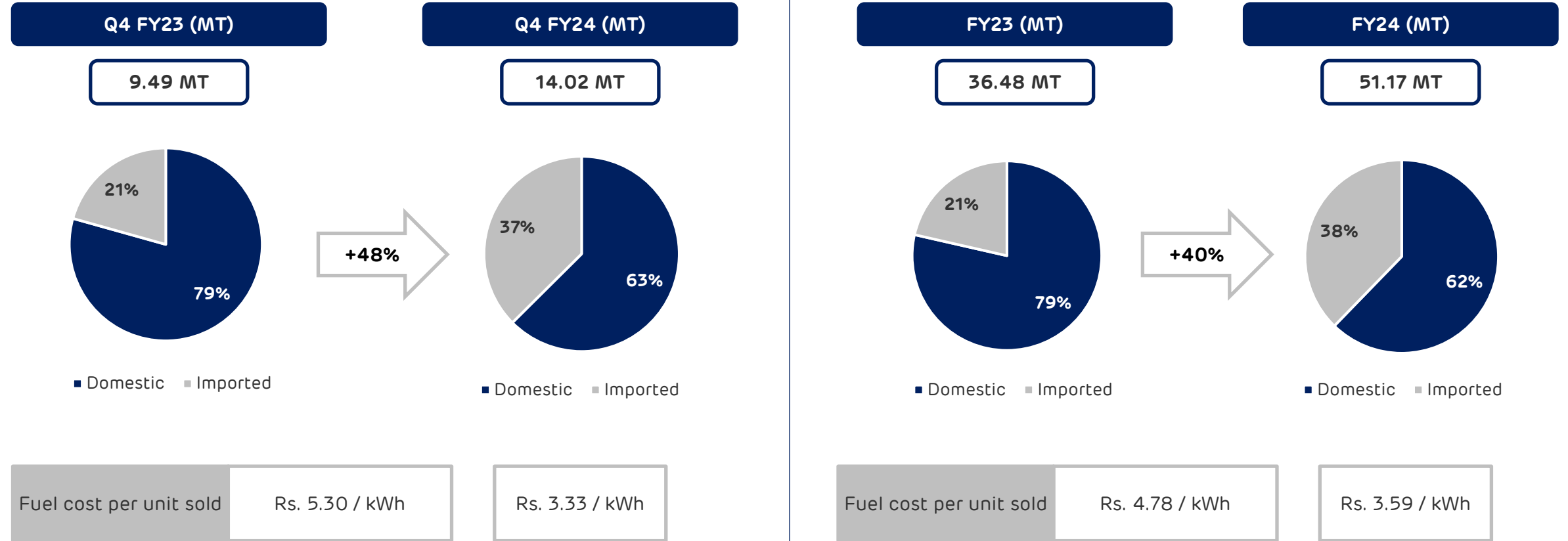


- 80%+ volumes from secure PPA-linked capacities, while open capacities benefit from locational advantage and provides incremental revenue upside in a high demand growth environment.
- PPA tariff trajectory reflects regulatory approvals for recovery of alternate fuel cost and tracking of import fuel prices.

²⁴ *Commercial availability declared under Long Term Power Purchase Agreements (PPAs); PLF: Plant Load Factor; BU: Billion Units; MU: Million Units. Tariffs are based on recurring revenues and exclude any prior period revenue recognition.*

Fuel sourcing and logistics prowess ensures continuous availability

Fuel Mix and Volume



- Reduction in blended cost of fuel due to lower prices of imported coal, enabling improvement in competitive position and helping improve power offtake volumes.
- Locational advantage of open capacities helps enhance competitiveness in merchant market by reducing logistics costs.

All-round improvement reflected in sustained strong profitability

Snapshot of Profit & Loss Account

INR Crores

Summary Income Statement	Q4 FY24	Q4 FY23	+ / -	FY24	FY23	+ / -
Effective Capacity (MW)	15,250	13,650		15,051	13,650	
Continuing Operating Revenue	13,288	10,436	27%	49,668	36,396	36%
Continuing Other Income	499	229	118%	1,292	872	48%
Total Continuing Revenue	13,787	10,664	29%	50,960	37,268	37%
Fuel cost [^]	7,480	7,607	-2%	28,675	25,695	12%
Other Operating expenses	1,034	728	42%	3,496	3,034	15%
Continuing EBITDA (Adjusted for non-recurring revenue)	5,273	2,329	126%	18,789	8,540	120%
Depreciation	990	817	21%	3,931	3,304	19%
Finance cost	820	746	10%	3,388	3,334	2%
Continuing Profit Before Tax	3,464	766	352%	11,470	1,903	503%
One-time income (Net)	94	131	-28%	9,322	5,772	61%
Profit Before Tax	3,558	898	296%	20,792	7,675	171%
Profit After Tax	2,737	5,242*	-48%	20,829	10,727	94%

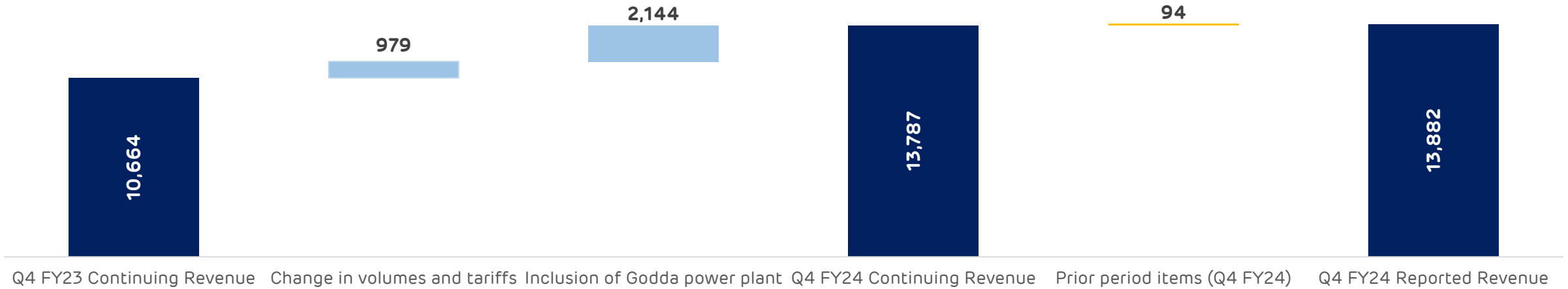
* Q4 FY23 PAT was higher due to non-cash reversals consequent to the Scheme of Amalgamation becoming effective

- Continuing revenue growth due to higher operating capacity after commissioning of Godda plant.
- Improved power offtake following growth in demand and lower imported fuel prices.
- Continuing EBITDA growth due to higher contribution on account of lower fuel cost and strong merchant prices.
- Control on Finance Cost through debt reduction and improved credit rating, partially offset by set-off of Godda term loan interest post commissioning.

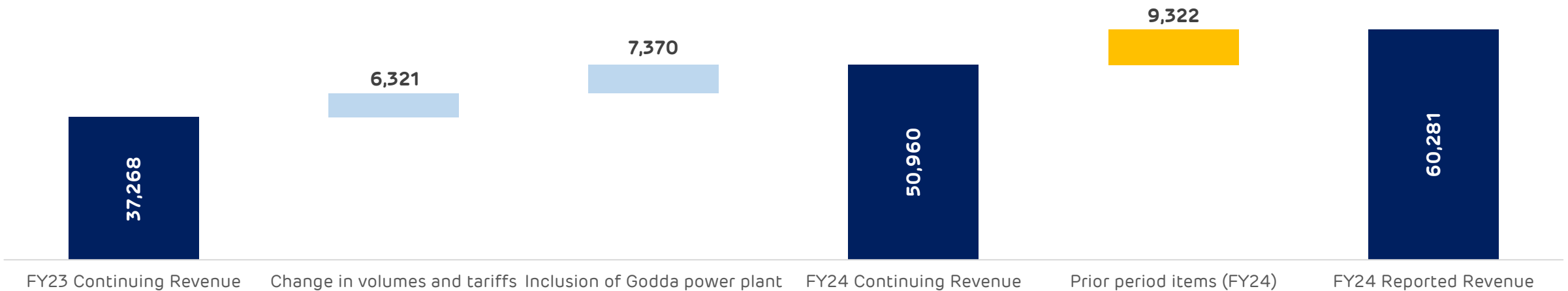
Revenue Bridge

Growth in Revenues Q4 FY23 to Q4 FY24

INR Crores



Growth in Revenues FY23 to FY24

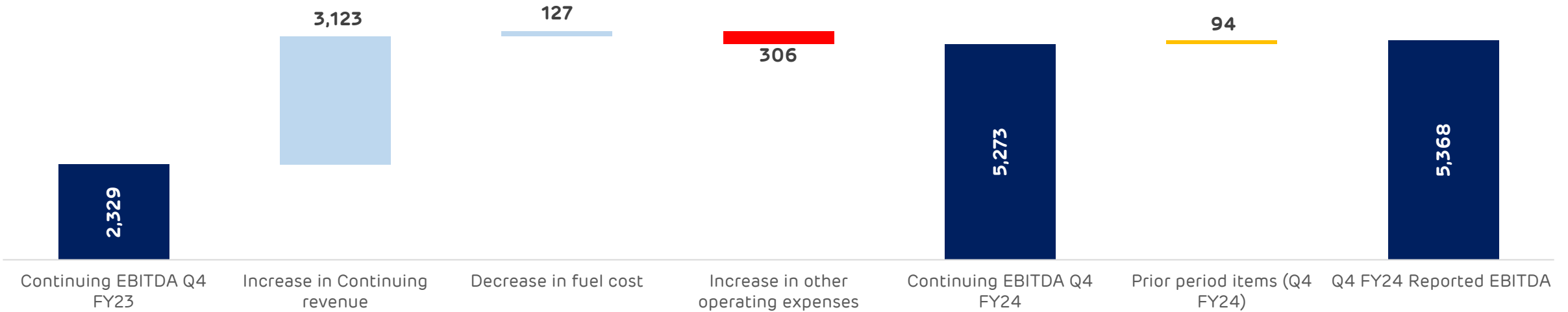


Strong growth in recurring revenues based on capacity growth and higher power demand

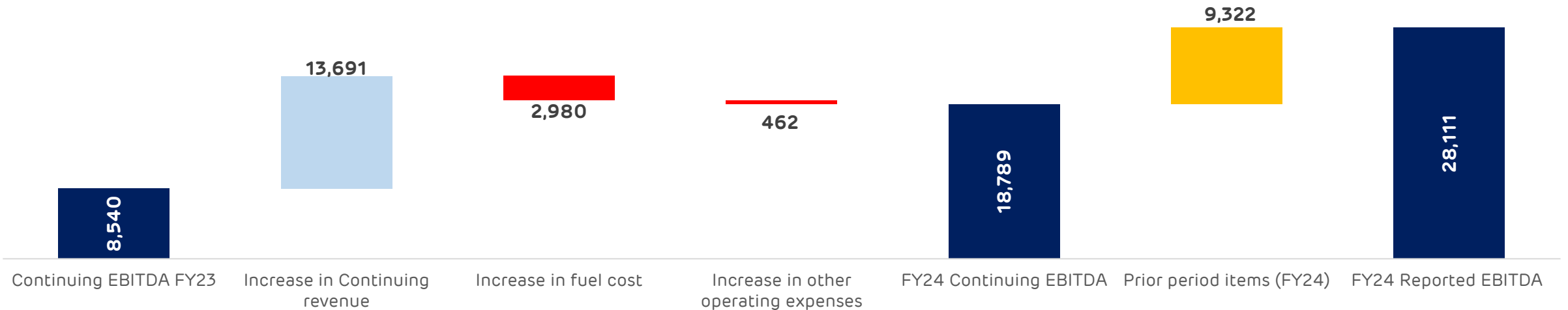
EBITDA Bridge

Growth in EBITDA Q4 FY23 to Q4 FY24

INR Crores



Growth in EBITDA FY23 to FY24



Continuing EBITDA growth reflects capacity growth, improved tariffs following regulatory orders, and strong merchant demand

Deleveraged Balance Sheet

INR Crores

Summary Balance Sheet	Mar-24	Mar-23
Equity & Reserves (incl. UPS)	43,145	29,876
Long Term Borrowings incl. Current Maturities	28,060	36,580
Other Non-current Liabilities	6,796	4,498
Short Term Borrowings	6,397	5,672
Trade Payables	3,636	3,079
Other Current Liabilities	4,291	6,116
Sources of Funds	92,325	85,821
Fixed Assets (incl. CWIP and Intangibles)	63,941	64,331
Bank Balance held as margin money (Non-current)	327	333
Other Non-current Assets	2,470	1,604
Inventories	4,142	3,075
Trade Receivables	11,677	11,529
Cash & Bank	7,212	1,874
Current Investments	374	612
Other Current Assets	2,182	2,463
Application of Funds	92,325	85,821

- Higher Net Worth because of strong profitability
- Judicious utilization of operational surplus to reduce debt and fund capex
- Growth headroom expanded greatly by higher Net Worth and reduction in Debt
- Strong liquidity position provides ample cushioning for meeting growth equity requirements and debt service obligations
- Liquidation of majority of regulatory receivables following Supreme Court's judgements
- Steady improvement in liquidation of Godda receivables after stabilization period

Robust Cashflow Generation

INR Crores

Summary Cash Flow Statement	FY24	FY23
Profit after tax	20,829	10,727
Non-cash items (incl. deferred tax)	3,600	36
Non-operating items	(5,809)	(981)
(Increase) / Decrease in working capital	(4,450)	(1,351)
Net cash from operations	14,170	8,431
Net investment in fixed assets	(2,602)	(3,243)
Proceeds from / (Payment towards) Current investments (Net)	281	(415)
Bank / Margin Money Deposits (placed) / withdrawn (Net)	(4,545)	151
Interest received	9,316	4,827
Other items	1,035	224
Net cash from investing activities	3,485	1,544
Net Borrowings (repaid) / raised	(6,030)	(6,949)
Net Proceeds / (Repayment / Distribution) for UPS	(7,403)	(95)
Interest paid	(3,431)	(3,365)
Net cash from financing activities	(16,864)	(10,408)
Net Increase / (Decrease) in Cash	791	(434)

- Strong improvement in net cash from operations on back of improved recurring profitability as well as recovery of regulatory claims
- Investment in fixed assets reflects residual capex of Godda and initial capex of Mahan Phase-II projects
- Increase in margin money deposits in compliance with requirement under consolidated term loan facilities
- Interest received includes Late Payment Surcharge and Carrying Cost under regulatory orders
- Distribution on and repayment of UPS by utilizing funds from residual surplus

05

Debt profile

Consolidated Debt Profile

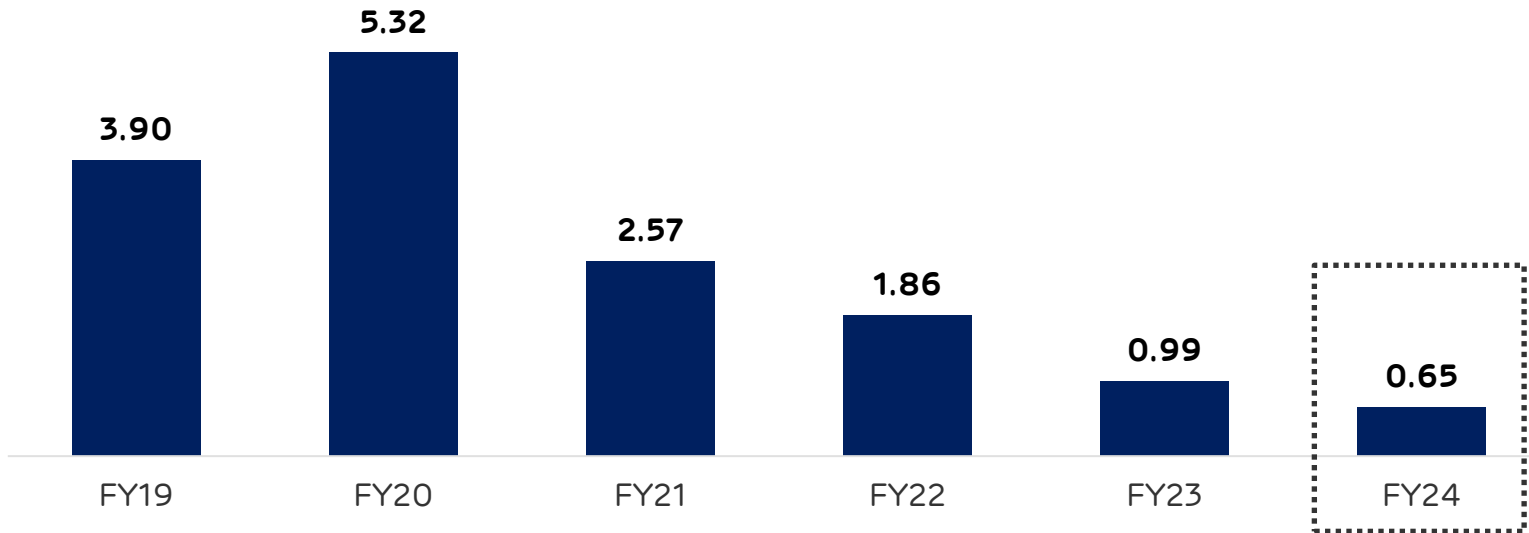
INR Crores

Particulars	As on 31st Mar 2024	As on 31st Mar 2023
Senior Secured Loans		
<i>Existing entities</i>	27,875	21,425
<i>Under-construction project</i>	-	8,196
Total Senior Secured Loans (after Ind-AS adjustment)	27,875	29,621
Working Capital Loans	6,397	5,672
Inter-Corporate Deposits and other unsecured loans (incl. CRPS)	184	6,959
Total Gross Debt	34,457	42,252
Net Total Debt	26,545	39,434
Net Fixed Assets	63,941	64,331
Fixed Asset Coverage Ratio (Net Fixed Assets / Net Total Debt)	2.41 x	1.63 x
Continuing EBITDA*	18,789	8,540
Total Gross Debt / Continuing EBITDA* (times)	1.83 x	4.95 x
Total Net Debt / Continuing EBITDA* (times)	1.41 x	4.62 x

* Continuing EBITDA include EBITDA of 1,600 MW Godda power plant for partial period of FY24, while entire project debt pertaining to the plant is included in Senior and Total Debt as of 31st March 2023 and 31st March 2024. The Godda project was commissioned during Q1 FY24. CRPS: Compulsory Redeemable Preference Shares

Deleveraging of balance sheet and stronger net worth

Senior Term Debt / Equity Ratio (times)



Financial Year Ended	31 st March 2019	31 st March 2023	31 st March 2024
Total Debt	46,980	42,252	34,457
Senior Term Debt	30,111	29,621	27,875
Total Equity*	7,712	29,876	43,145

* Includes Unsecured Perpetual Securities of Rs. 7,315 crore as of 31st Mar 2024

- Significant reduction in senior debt through prepayment as well as regular repayments despite acquisitions and addition of project debt for the Godda plant.
- Improvement in operating profits as well as post-tax profits has resulted in revitalisation of financial position, including a stronger Net Worth.
- Improved debt coverage and reduced leverage had resulted in **improvement in credit rating of APL to AA- during FY24.**

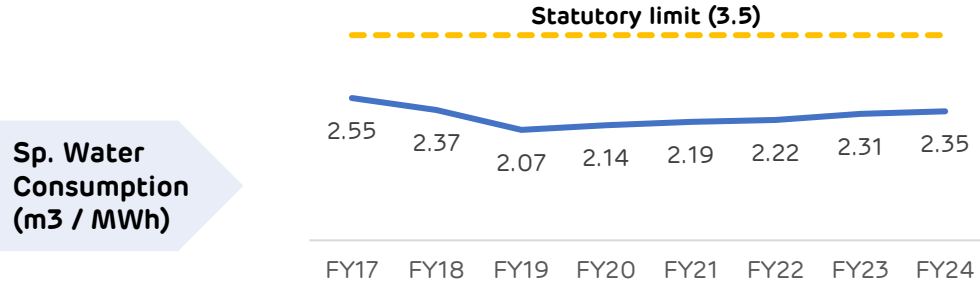
06

ESG Practice at APL

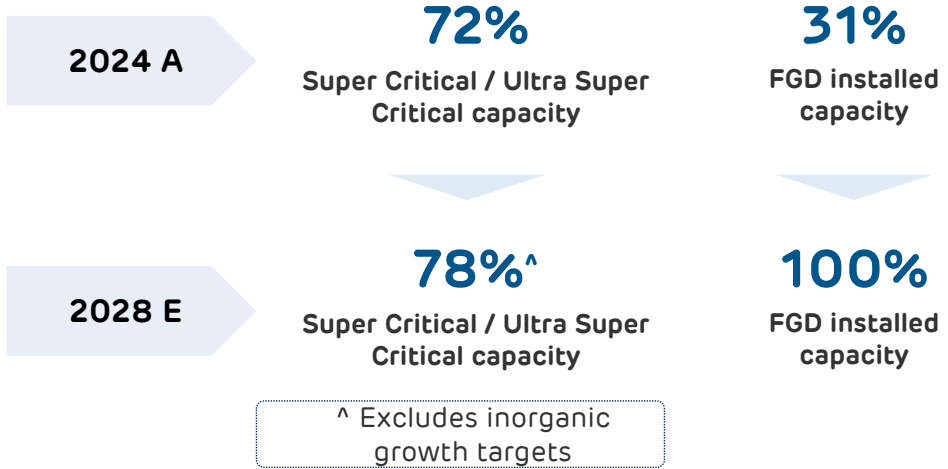
APL: ESG Highlights

In its endeavor for climate readiness, APL is aligning its business model with latest technologies in climate efficient manner

Climate Awareness Climate Readiness



Climate Alignment



- Specific GHG emissions maintained at 0.85 tCO₂e/MWh.
- Water intensity performance of APL is 2.35 m³/MWh for FY24, which is 33% lower than statutory limit for hinterland plants (3.50 m³/MWh).
- 7 out of 9 APL operating locations certified as SUPF

ESG Rating Highlights

- **B Score** For fulfilling climate change and water security commitments from CDP (Carbon Disclosure Project) for **2024**.
- Score of **48/100** in Corporate Sustainability Assessment (CSA) for **2024** by **S&P Global** – better than **world electric utility average** score of **33/100**.
- Scored **3.5/5.0** in **FTSE ESG rating** – better than **world utilities average** score of **2.7/5.0**.
- **APL is a constituent company** in the **FTSE4Good Index Series**.
- Scored **88%** in **CSR HUB ESG Rating** – better than global industry average.

Social Initiatives mapped to UN SDGs

- 3 GOOD HEALTH AND WELL-BEING**
 - **Mobile Health Care unit:** 204,282+ treatments provided through 8 MHUs
 - **Health insurance benefits for ~ 9,502 people** by issuing health cards
 - **13,453+ patients** have been **benefitted** through **health camps**
 - **15,000+ beneficiaries** have been provided with **safe drinking water** facilities
- 4 QUALITY EDUCATION**
 - **GYANODAYA** – Smart class implementation benefiting 80,000
 - Scholarship program with **INR 29.5 Lacs** scholarships awarded
- 8 DECENT WORK AND ECONOMIC GROWTH**
 - **SAKSHAM** – Training for > 1,460 people including 1,181 women and girls
 - **Adani Power Training and Research Institute** - Delivering high quality training to aspiring engineers/professionals
 - 3,600 safety program focusing on hazard identification, prevention, review

07

APL: Investment Case

APL's unique positioning to catapult on the tail-wind of India's growth story

Revenue Visibility

- **85% of capacity contracted** under LT / MT PPAs, most of which offer fuel cost pass through or tariff escalation, yielding excellent revenue visibility and cash flow stability.
- Near-pithead capacity enjoys logistics cost advantage, enabling higher offtake and better margins.

Fuel Security

- 56% of installed capacity based on domestic coal of which **79% secured under LT / MT contracts**.
- Shift towards de-risking fuel supply by utilizing coal from captive mines under liberalized mining policy

Regulatory Maturity

- **Full resolution of all regulatory matters** pertaining to domestic coal shortfall with Hon'ble Supreme Court's orders dated 20th April 2023.
- Recovery of alternate fuel costs under change-in-law clauses of PPAs.

Poised for Success

- Operational excellence in fuel management and logistics, and plant Operation & Maintenance with focus on technology adoption, digitalization, and analytics **to drive efficiency and plant availability**.
- Large available capacity with growing capacity utilization to cater to growing demand.
- Proven track record in project execution and rapid turnaround of acquisitions.

Strong Financial Profile

- **Domestic credit rating of APL is healthy at "AA-"**.
- Deleveraging of balance sheet demonstrated by significant prepayment of senior debt.
- Backed by strong sponsor, India's largest infrastructure and real asset platform.

adani

THANK YOU

